

THE U.S. COIN COLLECTOR

THE OFFICIAL JOURNAL OF THE NATIONAL COIN COLLECTORS ASSOCIATION

\$10 A POP - HOW TO HAVE FUN COLLECTING INEXPENSIVE CIRCULATED COINS (PT.1)

Like most youth, I filled Whitman folders with 20th Century coins from circulation during the 1950s and 1960s. And occasionally, despite the warnings of my father who never believed that any coin was worth more than face value, I would visit local coin shows in suburban Chicago and purchase the coins I could not find in circulation.

Those collections, while ultimately representing very little more value than "melt," are among some of my fondest memories of childhood.

But also like most youth, I put everything in storage in my later teen years. (Parents' homes are great places to store "stuff" while you're out living a carefree youthful life.)

Careers and marriages have a way of sapping some of the "wanderlust" from us, though, and the desire to find a hobby creeps up on us in our late 20s or early 30s.

Before my parents passed away, I retrieved my "stuff" from their home. Although I was devastated to learn that my mother (an strong-willed "thrower-outer" when she got into one of her house-cleaning binges) had disposed of my baseball card collections from the 1950s, she had kept my coin collection intact.

The time was the late 1970s, and, re-entering the hobby, I admit now with great embarrassment that I got caught up in "investment fever."

"I'm going to buy coins now and make a profit in five years," I told myself. "Then, I'll do it again five years later. What a wonderful hobby!"

My childhood collections ended up in the blast furnace in 1980, at the height of the silver craze. I made a killing, frankly, but never one to make the most of a situation, I turned around and spent my thousands of dollars in profit on - you guessed it - "investment" coins.

Seven years later, I sold them for the best offer I could get - about 20 cents on the dollar.

Two years prior to this, I began to see the truth about coins as "investments," and as I learned more, I became so disenchanted that I was ready to leave the "hobby" in disgust.

However, one day at a show, where I was trying

to unload some stuff and getting more and more disgusted with the litany of dealer excuses for not wanting to buy anything for much more than face value, I happened upon a table where the dealer had nothing but 19th century coins on display.

"He won't be interested in my stuff," I growled to myself as I walked briskly past him. Yet, he broke into a big, warm smile and exclaimed, "Can I help you with anything today?"

"Don't want to buy anything, do you?" I asked.

"What have you got?"

I showed him.

"You don't have any early silver for sale, do you?" he queried.

"What's that?" I asked.

He pointed to his case, filled with half cents, large cents, bust silver, and seated silver.

"Oh, yeah! I've seen these things in the Red Book," I stated.

He sensed an interest in me that, frankly, I didn't even sense in myself at the time. He opened the case, carefully removed one of the coins, and handed it to me. I studied it awhile. Then I looked at some more. And more.

An hour later, still looking at the coins and comparing them to the information in the books he had graciously handed to me from behind the table, I completely forgot that I had "investment" coins to sell.

I purchased three coins that day and decided to "hang around the hobby" a while longer. "This might be interesting after all!" I told myself.

Then, I had the good fortune to read about and join the John Reich Collectors Society, a specialty club whose focus is on pre-Liberty Seated silver coinage. I received the first issue of the club's journal and was transformed.

There was nary an article on how to invest in MS-64 Morgans or Walking Liberty halves. The articles were all on the study and enjoyment of coins for their own sake.

I entered my next phase of collecting - putting together XF and AU sets of early U.S. coinage - at \$100 to \$500 a pop.

Four years after that, I entered my next phase: studying coins instead of collecting them.

Which, in a roundabout way, has led to this article. Now, when I visit coin shows, I do so for two reasons. First, I meet the many wonderful friends I have made in the hobby over the years. Second, I attend the educational seminars and the specialty club meetings. When I have any spare time, I wander the bourse floor, just for fun.

Time and again, I pass tables where dealers are handling people expensive coins in plastic holders, and I hear, "Fifteen hundred for that one, twenty seven hundred for that."

And then I visit the "\$100 and under" section, where I see hundreds of well-worn coins priced for \$10 and \$20, all being ignored.

"Why don't people collect these things?" I asked myself.

The answer comes - all too regularly - from some ill-informed writers who write books and articles on numismatic: "These coins are not considered collectible."

The general mindset of many writers today seems to be that, if you collect 20th Century material, you must collect it in uncirculated. Collecting such coins in circulated grades is "bush league," they imply. In fact, 20th Century coins in low circulated grades, "while they exist, are not considered collectible."

Similarly, when discussing 19th Century sets, the majority of writers stress the importance of collecting coins in at least Very Fine (VF) grade. "Coins in Good (G) and Very Good (VG) exist; however, they are not considered collectible."

Says who!?!?!?!?

I have come to believe in recent years that even coins in G and VG condition can represent some very intriguing collecting challenges and some very impressive sets when completed.

With this in mind, I'm starting a continuing series of articles that expound and elaborate on a number of different sets/series of coins that can be a real "kick" to collect in low grades.

These articles will show you what enjoyment and opportunities exist in collecting any one of 22 different series that have the majority of examples available in low grades for \$10 and under per coin.

No, I don't intend to sway anyone from his or her interest in collecting better grade, more expensive material. What I want to do is show that you don't need to save up "beaucoup bucks" to buy coins. You can develop truly respectable and enjoyable collections for a few hundred bucks total.

Here are the 22 series of coins that have the majority of their examples available for \$10 or under in low grades:

Coronet Head Cents 1816-1857
Indian Head Cents 1859-1909
Two Cent Pieces 1864-1873
Three Cent Nickels 1865-1889
Three Cent Silver 1851-1873
Shield Nickels 1866-1883
Liberty Head Nickels 1883-1912
Buffalo Nickels 1913-1938
Capped Bust Half Dimes 1829-1837
Seated Liberty Half Dimes 1838-1873
Capped Bust Dimes 1809-1837
Seated Liberty Dimes 1838-1891
Barber Dimes 1892-1916
Mercury Dimes 1916-1945
Liberty Seated Quarters 1838-1891
Barber Quarters 1892-1916
Standing Liberty Quarters 1917-1930
Liberty Seated Half Dollars 1839-1891
Barber Half Dollars 1892-1916
Walking Liberty Half Dollars 1916-1947
Morgan Dollars 1878-1921
Peace Dollars 1921-1935

While you can focus on putting together date and mintmark sets of these coins, an additional challenge is putting together variety sets.

In fact, if you learn to spot varieties on your own, you can "cherry pick" very valuable coins from dealers who do not bother to take the time to attribute their coins by variety.

So, put your checkbook and credit card away. Scrape together your pocket change, bust open your piggy bank, and have some fun collecting reasonably-priced coins.

Even if you can't find a thrill in buying inexpensive coins yourself, corner one of your children (or a willing neighborhood kid), and let him or her experience the fascination and excitement of holding a piece of history created 50, 100, or 150 years ago in their hands, and owning this beautiful little disk for under \$10.00.

Is coin collecting a "rich man's hobby?"

It doesn't have to be.

Each series to be covered in the coming months will be addressed from several perspectives:

- the "types" within the series;

- a brief rundown of what will be involved in collecting a "Red Book" set, a "Breen" set (a la Walter Breen's encyclopedia), and a complete variety set, when applicable (from the appropriate reference book); and

- information on which grades are available for \$10 or under and which individual coins cost more than that amount.

This series of articles, however, is not designed to replace the more thorough information provided in NCCA's Monograph Series.

"YOUR TURN"

Editorial Policy: All letters sent to NCCA will be considered for publication in "Your Turn" unless a writer asks that his/her letter not be published. In keeping with NCCA's commitment to member privacy (and as confirmed by a recent survey of NCCA members), letters will be published without names unless the writer gives written permission to use his/her name.

"I was extremely pleased with the monographs you sent. They are beautifully accurate, and had to have been written by a numismatist who is interested in collecting U.S. coins. Your description of the different methods of collecting early silver coins is fantastic.

"I am happy to join the NCCA, and meant to do it a while ago. They say there are three ways to tell that you are getting old. The first is that you forget things a lot, and I don't remember what the other two are.

"The only question I have is - what is the 1831 #7 dime? There is the new 1831 B7 quarter, but it is listed correctly.

"I have always felt that the 1827 quarters were proof only and/or restrikes, and have left them off my want list. For the same reason, I have omitted the proof restrike half dollars and dollars. Leaving them in or out is open to argument, and is up to each collector to make up his mind.

"Incidentally, a new variety of 1821 quarter and of an 1830 half dime have been reported. I am trying to see examples of them, in order to list them if they are correctly attributed." (Jules Reiver)

[Editor's Response: For those of you who do not know of Jules Reiver, an introduction is in order. Jules is probably, overall, the most knowledgeable expert on early U.S. copper and silver coinage (from half cents through Bust dollars) alive today. He has authored several books on the series and has the most complete collection of varieties in existence today. He lacks only a small handful of the thousands of copper and silver varieties known to exist.

As such, his praise for NCCA's Monograph #2 makes me indescribably happy. Similarly, his notation of my error in listing an 1831 #7 dime makes me equally embarrassed. There is no such variety! In backtracking on my research, I found the cause of the error. I list varieties in parallel by denomination, and evidently "dipped into" the quarter column for one variety when I was

cataloging the dime column.

SO, FOR ALL OF YOU WHO HAVE PURCHASED A COPY OF MONOGRAPH #2, STRIKE THE "1831 #7" DIME. IT DOES NOT EXIST. All of the other variety numbers and estimated survival rates for the 1831 dime are accurate. Thank you, Jules!

If you would like to know more about Jules, refer back to the May 9, 1990 issue of Coin World for a "Collector Profile" of him on page 104.]

"Thank you for sending Monograph #2 on early silver coinage. It is a very useful document.

"About three years ago, I shifted my collecting interest to early half dimes (1794-1805) and early dimes (1796-1807). These are collections #12 and #28 in Table 4 of the monograph. I am fascinated both by the many interesting varieties and the delicate beauty of these small coins. The 60 varieties listed in Table 3 for these two collections present a significant enough challenge.

"During the last three years, I have sold essentially everything I had accumulated over the years - except for several type coins from the same era, but of different denominations. I have paid close attention to most major auctions and attended some shows during this period. I would like to offer some comments and some observations on the population data presented in Table 3. I recognize that these data are based on extensive research and that my views are based on much more limited observation. However, I have been narrowly focused and my experience may be representative of what a contemporary collector would face in the market.

Half dimes:

1794 V-1 listed at 10. I feel certain that there are more than 10, and this variety is R6 rather than R7.

1795 V-1 listed at 20. Seems high. I believe I have seen only two and 10 or 15 is more likely the total.

1795 V-3 listed at 10. Seems a little low, but I'm not nearly as certain here as I am about 1794 V-1.

1801. I have taken a special interest in this date. It is not clear that V-1 and V-2 are really distinct varieties. I believe V-2 may actually be a later die state of V-1 after lapping.

1802 V-1 listed at 50. This is plausible, but new collectors should understand that there are likely fewer than 12 in VF or better.

Dimes:

1802 JR-3 listed at 20. This is consistent with R6 shown in the "Dime Book," but the Lovejoy piece is the only one I've seen and I'm aware of only one other, so 20 seems high. (Ed Price)

[Editor's Response: Thank's Ed! You make some

excellent and well-reasoned observations. Let's get some input from other NCCA members who collect early half dimes and dimes. I'll print them in the next issue of the Journal. Maybe Jules Reiver would like to add some additional comments on Ed's observations.]

"Your thoughts about the term 'rare' (31-75 believed to be in existence) [Editor's note: referring to the lead article in Issue #3 of The U.S. Coin Collector] are my same thoughts.

"However, the last paragraph of Hugh Cooper's article [Editor's note: "A Treatise on Coin Rarities - Part II" in Issue #4 of The U.S. Coin Collector] states, 'The EAC rarity scale works for most early American coins and tokens, but some other series use other scales, and you should learn about them before....'

"To further complicate the matter, let's use a coin I have, the 1888-0 VAM-4 "Hot Lips" variety Morgan Dollar. The VAM book's rarity scale, R5 ("Rare - Several thousands") is a far cry from 31-75. Help! Please clear up this matter.

"Next, I have heard that Walter Breen is in the process of writing a second volume of his encyclopedia. Have you heard anything to this effect?

"Would you comment on the term 'conservative grading.' A dealer told me Photograde uses liberal grading standards, while the ANA grading book uses conservative grading standards.

"Are there any indicators to tell if a silver coin has been lightly dipped (first-time dipping)?

"A complaint. I placed an order with Brooklyn Gallery. The man at the other end of the phone was very unfriendly, and he would not take a phone order unless it was C.O.D. In addition, the discounted prices look a lot less attractive when you add in the 15% shipping charge.

"Monograph #2 is very interesting. For the half dollar rarity figures in Table 3, did you use the 1970 edition of Overton's book? The reason I ask is was going to buy an 1807 Draped Bust half dollar 0-108. You list it as R6 (20) as does Overton's 1970 edition. The 1990 edition, which by the way is an excellent book, drops the rating to an R3 (201-500). Your thoughts, please.

"In Issue #1 of the Journal, you asked members with any information on the Society of Silver Dollar Collectors to let you know. I'm enclosing some information that might help.

"Finally, I have also enclosed some information on the National Collectors Laboratories that may be of interest to NCCA members."

[Editor's response: Some important ideas. Let's get to them, point by point:

- VAM. For readers not familiar with "VAM," it is an abbreviation for the standard variety reference book on Morgan and Peace silver dollars, Comprehensive Catalog and Encyclopedia of U.S. Morgan and Peace Dollars, by Leroy Van Allen and George Mallis, 1976.

As pointed out in my earlier writings, the "Sheldon/EAC" rarity rating is the standard one used throughout numismatics. Walter Breen uses it consistently throughout his encyclopedia and identifies the 1888-0 VAM-4 "Hot Lips" as "Very Rare" (R6, or 13-30 estimated to remain in existence).

The Winter 1990 issue of The Society of Silver Dollar Collectors Journal has an article on the coin, however, and suggests that "the existing population of specimens probably numbers in the hundreds,...."

The VAM book indicates that it does, indeed, use a unique rarity scale, where an R5 (which they assign to the 1888-0 VAM-4) indicates "several thousands." As far as I know, VAM is the only book that does not use the "Sheldon/EAC" rarity scale.

What we have here, then, it seems, is another interesting numismatic mystery. Would any readers who specialize in Morgan varieties care to shed some light on the rarity of the 1888-0 VAM-4?

- Breen. Walter has been gathering notes for a revision and update of his encyclopedia. As such, it will be a new edition, but not a new volume. When I talked with Walter a couple of weeks ago, he updated me on the absolutely awesome number of projects in which he is involved. Every time I talk with him, I feel drained of energy just listening to the number of writing projects he has at hand, not to mention his convention travelling schedule. As such, while he is still gathering data for a revision of his encyclopedia, I don't know the status of the project at this point.

- Grading. The term "conservative grading" refers to grading a coin slightly lower than a majority of other numismatists would grade it. In other words, someone who grades conservatively would possibly say that an XF45 coin is really XF40, or maybe even VF35.

- Dipping. It would take several paragraphs to do justice to this topic. A future article in our Journal will do just that. In the meantime, though, you may want to refer to my "Coinsumer Advocate" column in the October 17, 1990 issue of Coin World on Page 52 where I talk about how to recognize artificially-treated coins.

- Brooklyn Gallery. I apologize if you had problem with this literature dealer. Perhaps it was my fault in not explaining in detail that this dealer does not accept credit card orders. All orders are checks in advance or C.O.D.

As regards the man's lack of friendliness, I have called a few times to place orders and sensed him to be very busy and business-like. Perhaps on the day you called him he was overly-busy, and thus possibly unfriendly.

As regards the shipping charge, the company does have a 10% shipping charge added to orders east of the Mississippi and 15% west of the Mississippi. While this does add cost to an order, all literature dealers charge shipping and handling charges of one kind or another.

I guess the best advice to collectors interested in purchasing numismatic literature from any of the dealers that NCCA lists is to total up the book prices and the shipping charges in advance to see who does offer the best prices.

At any rate, Brooklyn Gallery lists all of its charges and procedures on the front page of its supply and literature catalog, which is mentioned in Monograph #1.

- Draped Bust Half. The rarity rating of the 1807 O-108 did indeed change from the 1970 edition of Overton's book to the 1990 edition, from an R6 to an R3. Some of my research indicated it was a tough variety (R5 to R6). Other research indicated it was more common. In the monograph, I went with the early research, which suggested R5 or R6. However, the rating in the 1990 edition lends more credence to the new research. So, in terms of my answer, I don't know! Any Draped Bust half experts out there who can provide additional input?

- SSDC and NCL. Thanks so much for your information on the Society of Silver Dollar Collectors and the National Collectors Laboratories. I have pursued both of these leads, and the results are highlighted in "The Editor's Desk" in this issue.]

"I know you dislike encapsulated coins, but I feel if you know how to grade a coin, the fact that it is in a slab shouldn't cause you trouble. My collection is such that most of the coins I need are much more than \$500 each, but I hope this does not disqualify me from membership in the NCCA."

[Editor's Response: Your collecting habits certainly do not disqualify you from membership in the NCCA. You are obviously referring to the information on the NCCA application that explains the club's focus to be on non-slabbed coins costing under \$500.

The purpose of that statement is to emphasize that the NCCA wants collectors, rather than investors, and that the size of a member's pocketbook is of no interest to the NCCA. That is, we want to encourage all collectors, even those who spend \$2.00 a coin.

I do not dislike encapsulated coins, per se. My problem with slabs is that, by and large, they cost more than their equally-graded unslabbed counterparts. In addition, they can short-circuit the learning process involved in collectors learning to grade on their own. That is, there is a risk that collectors will not bother to learn to grade on their own, but instead will rely blindly on slab grading.

It is much akin to the argument between learning to "cipher" by hand and relying on a calculator. While there is a great deal to be said for using a calculator, a person cannot consider himself or herself an educated, insightful person if he or she cannot add, subtract, multiply, and divide by hand. The mental exercise and mastery involved in learning to "cipher" by hand and practicing this exercise regularly provide many more benefits than just getting the right answer.

So again, I have nothing against purchasing slabs, as long as you do so for the right reasons and with the full knowledge of what you are doing. In fact, I purchased one a few years ago myself, because it contained a rare variety of a coin that I needed and that I was unable to find anywhere else. I simply broke the coin out of its plastic holder and added it to my collection.]

"I would suggest adding the Flying Eagle and Indian Head Cent Collectors Society to your list of specialty clubs. Issue #1 of the Longacre's Ledger is quite good. The quality of the writing is excellent, and its size and format are good for collecting. Please note that its acceptance of advertising will help finance itself. (Hint, hint.)

"Next, I believe that the NCCA, while primarily a 'collector's club,' should not be exclusive. Many dealers are collectors also, and investors are potential collectors."

[Editor's Response: Thank you for pointing out the new club for Indian cents. Information on the club is listed in "The Editor's Desk" in this issue.

As regards the issue of advertising in our journal, at this point we do not allow it. My sense is that the majority of members prefer it this way, but there are many who would like advertising for a couple of reasons. First, the opportunity to make purchases. Second, the reduction in NCCA membership costs due to the income from advertising.

Personally, I would prefer not to see advertising in our journal, but, as always, I will go with the will of the majority of NCCA members. The issue of advertising will come up as a survey question in a few months, when we have more members.

As regards your suggestion that dealers be allowed to join, this is already the case. We have a number of dealer members. The rationale for this is explained in the lead article in Issue #1 of The U.S. Coin Collector.

By the way, I suppose this is as good a place as any to let members know that, due to a constant stream of requests, I have reprinted 200 copies of Issue #1, which was, until now, out of print. Information on purchasing it is covered later in this issue.]

"I find the articles on coin slabbing in your journal to be very interesting. As a novice collector, I have tried my hand (and eye) at grading coins. Because of limited experience and no formal training in the art of coin grading, I find it difficult many times to determine if a coin should be MS60, MS63, or MS65. Is it possible that slabbed coins can be helpful in this effort? Can slabbed coins be used as a sort of standard to go by when determining grade?"

[Editor's Response: Certainly! In fact, when someone wants to learn to grade in the MS60 to MS70 range, I encourage them to study hundreds of slabs as a guideline.]

"There was an article on Franklin half dollars in the May 1990 issue of The Numismatist, which used as part of its sources a magazine called, 'The Full Bell Times.'

"Would you know what the mailing address of 'The Full Bell Times' might be?"

[Editor's Response: Good question. I vaguely remember seeing reference to the journal a number of years ago. If memory serves me correctly, it was published by a specialty club of Franklin half dollar collectors.

To my knowledge, however, this club is no longer in existence. Or if it is, it is keeping a very low profile, because I have seen nothing mentioned on it for several years.

Perhaps, again, some of our members can shed some light on this question.

By the way, the author of the article you mentioned, Jonathan Tepper, is involved with the new Young Numismatists of America (YNA). For more information on the YNA, see "The Editor's Desk."

Finally, I apologize for not getting more of your letters published this time. The few that I did publish raised some excellent points that needed to be addressed.

I have a few more that I would like to publish, and they will be given priority in the July 1991 issue of our journal.

"THE EDITOR'S DESK"

First, I have to report that I am truly stunned by the number of monographs being purchased by NCCA members. When I began the series, I expected, realistically, that about 20% of the membership at most would purchase them. To date, over 50% of our members have purchased both monographs, and another 25% have purchased at least one of them.

My original belief in starting the NCCA - that there was a pressing need for basic numismatic education - has been confirmed.

As mentioned in "Your Turn," a reprint of Issue #1 of The U.S. Coin Collector is now available for sale, due to a constant demand from newer members who did not get in on the "ground floor." To distinguish it from the original issue, which was printed on "NCCA Green" paper, the reprint is printed on white paper. It is available for \$3.00.

In case you did not read all of the letters in "Your Turn," there is a change to be made in Monograph #2. Strike the "1831 #7 Dime" from Table 3. It does not exist.

In reviewing our membership list, I am extremely gratified and honored to see the names of so many well-known numismatic leaders among our ranks. I count at least a dozen such people, each of whom lends an ever-increasing element of credibility to our fledgling organization.

Thanks to a reader's detective work, I was finally able to make contact with the Society of Silver Dollar Collectors. I had the opportunity to talk with the club's president, Jeff Oxman, who explained that he never received my earlier correspondence. I evidently had had an old address.

THE SOCIETY OF SILVER DOLLAR COLLECTORS

PO Box 2123

Sepulveda CA 91393

Established: 1989

Dues: \$12 per year

Members: 115

Publication: "SSDC Quarterly" (4 times per year)

Comments: The SSDC specializes in die varieties of Morgan, Peace, and Trade dollars.

Another new club to report is The Flying Eagle and Indian Cent Cent Collectors Society ("Fly-In" for short).

FLYING EAGLE & INDIAN CENT COLLECTORS SOCIETY
PO Box 915
Palo Alto CA 94302
Established: 1991
Dues: \$15 per year
Members: 250
Publication: "Longacre's Ledger" (4 times per year)

Comments: This new club is growing quickly, as evidenced by the number of members.

A third club I'm happy to report on is called the Young Numismatists of America (YNA). Since it is not a specialty club devoted to a specific U.S. coin series, it is not listed in our standard format. However, since it does serve collectors of U.S. coins, it bears mentioning.

Membership or requests for information should be addressed to: YNA, 8 Iroquois Trail, Monsey, NY 10952-4923. Membership for YNs (under 21) is \$6.00 per year. Membership for SNs (senior numismatists, 21 and over) is \$6.50. The club is run by a group of six YNs, plus an adult advisor. I know most of these people, and I think they have a wonderful idea. Best of luck to them in their new endeavor.

Next, one of our members dropped me a note on a new literature dealer to add to our list:

W. Wiegand & Co.
Box 563
Glastonbury CT 06033

Thanks to another member, I was able to gather some information on an organization called the National Collectors Laboratories. It specializes in printing a series of high-quality reports, complete with sharp photographs, on how to identify genuine and counterfeit coins. I sent away for their reports and am very impressed with the quality of the information and photographs.

If you would like more information on what coins are covered, how to order, etc., drop me a self-addressed stamped envelope and I will be happy to forward the information to you.

For what it's worth, I have recently been removed from my position as chairman of the ANA's Consumer Protection and Education Committee. Rather than waste space here explaining it all, feel free to read my letter to the editor in April 10, 1991 issue of Coin World (page 5).

In summary, the ANA rejected our first three projects two years ago, refused since that time to provide any guidance on what they did want us to do, and then removed me. It did not come as a surprise, though. This has happened to many other ANA volunteers.

A TREATISE ON COIN RARITIES BY HUGH COOPER

[Editor's Note: Part I of this three-part article appeared in the January 1991 issue of The U.S. Coin Collector. Part II appeared in the March 1991 issue.]

The rarity scale is intended to give a more-or-less accurate idea of how difficult it may be to locate a coin for possible acquisition. Most beginners suspect that rarity is an indication of how much a coin will cost. You will be surprised to find how many experienced dealers and collectors do, too ... at least when they are selling.

I will give you an example of rarity as a minor factor in price. The 1793, Sheldon 1, Chain Reverse Cent with AMERICA abbreviated to AMERI., has been assigned Rarity 4, Very Scarce. Similarly, the 1830, Newcomb 6, Small Letters, has been declared R4. Even if we assume that one is high rarity 4 and the other is low rarity 4, one would think that the prices would be in the same range. They are not. I do not own a Grey Sheet, but I do have "Copper Quotes by Robinson" (CQR). In "Average" condition, in Sharpness Grade Good, the 1793 S-1 listed at \$1,700. The 1830, N-6, Good 6, is listed at \$17. This disparity in price, where the 1793 variety is priced at 100 times the 1830 variety, cannot be explained solely by rarity. Even if you assume that the 1793 exists in only 76 specimens, and the 1830 exists in 200 examples [Editor's Note: The range for R4 is 76 to 200 specimens], this would not seem to justify a 100x price variation for the two.

No, there is something else at work here. It is variously expressed as desirability, demand, competition, and so on. If 125 specimens of a coin exist, and more than 125 folks crave one, the price will rise until the most determined bidders own one. It is then simply a question whether one has the money and is willing to spend it which determines whether he will acquire such a coin. If, that is, one is for sale.

In the case of the 1793 Chain, Sheldon 1 variety, it is not only the first year of issue, it is from a scarce year. It is the only variety of Chain Cent with the word AMERICA abbreviated. Apparently the mint was in such a hurry to get its first effort into the open air that it could not wait to spell out the whole name of the republic. Besides these enticing factors, the Sheldon 1 is listed as a separate type in the Red Book, along with four other 1793 types. Thus it happens that damn near everyone, in and out of EAC [Editor's Note: EAC is the Early American Coppers club], wants a 1793 Cent, especially the abbreviated AMERI. Chain Cent.

Ah, but the 1830, N-6, Small Letters -- that is an equine creature of an entirely different hue. Even though it is listed in the Red Book as a type, it is a hard-to-identify variety (to me, and to others), and it does not leap at you from the page as the 1793 Chain AMERI. does. Incidentally, the Red Book prices the 1830 Small Letters, which it finds necessary to call Medium Letters, at a higher price than CQR does.

I could give many more examples of the same phenomenon, but on the basis of these observations, I will state the proposition that there is no necessary connection between rarity and price. In short, rarity does not determine price. As I said at the outset of this article, rarity represents supply only, and the mere fact that a coin is scarce or rare does not mean that it is strong demand, or indeed that anyone at all wants it.

Now I will describe two other disparate coins. I own a very rare coin for which I paid \$50, and another coin for which I paid \$325, which is "common." "Ah, ha," you will say, "I have read too far. This man is a nimble-noggin." If I am, there are more, because I bought both coins in open auction, at the going rate, and against sincerely determined competition.

The "common" coin is an 1813, Sheldon 292, R2, in VF-27.5, plus or minus 2.5 grading points. The rare coin is a Civil War Token of Columbus, Ohio, (2-4 specimens known) in AU-55. (I put quotation marks around the word common as used here, because Classic Head Cents 1808-1814 are not particularly common in higher grades.)

"That is all very well," you may say, "but you are talking about a Civil War Token, which is a twirp, and who the hell cares?" I supposed even some Hard Times Token collectors may say that. But more to the point is the observation that there are many collectors of CWTs, and more than twice as many members of the Civil War Token Society as there are members of EAC. However, the paramount fact is that there are about 15,000 varieties of CWTs, and no one has ever owned them all. With more than 15,000 varieties known to exist, CWT collectors necessarily specialize, so there are some varieties which are not much in demand.

This leads me to state a second proposition, that there is no necessary connection between rarity and demand. In other words, rarity by itself does not make folks want the coin.

Now, although I have said that rarity is an estimate of the populations of varieties in a series of coins, I have not touched upon the actual availability of coins. Some coins are tied up in so-called permanent collections, such as the ANS

collection, the ANA collection, and the National Collection in the Smithsonian. Sheldon endeavored to take such institutional holdings into account in labelling certain varieties as Non-Collectibles (NC). These were die pairings then known to exist in less than three examples in numismatic circulation; i.e., if there were more than two of an NC variety, as originally defined, they were in permanent museum collections. Obviously, 39 years of additional discoveries have obliterated this original sense of the term, "NC." Nonetheless, for the rarest varieties, permanent collections continue to put a sizeable dent in the population available. Still other examples are known to be in private collections which are not for sale.

However, there is ultimately no such thing as a permanent collection. Leningrad's Hermitage Museum in 1931 sold off almost its entire collection of bourgeois puffery in the form of Raphaels, Titians, Rembrandts, Vermeers and others to U.S. buyers. Stalin had decided that these decadent trifles should be converted into iron-wheeled tractors. He said, "Let us beat our stolen masterpieces into plowshares, and tend to our business of international disruption." Other permanent collections have been sold off in the recent past. More and more U.S. museums are selling their coin collections because of the high costs of maintenance and security, as well as lack of public interest.

Meanwhile, such coins are out of hobby circulation. In fact, any coin which is being held or is not for sale is out of circulation. I know of one person who has 105 1848 cents in mint state. These are not a serious factor in the market, as far as I know, but it cannot help matters. However, when you come to consider high rarity varieties, such as an R6, 13 to 30 estimated coins, you find that some are unavailable for wearisome periods of time. In fact, you will see this from time to time even with some easier coins, such as R5's and R4's. This is especially true when a variety is also a Red Book type, and in cases where the Red Book thinks a coin is scarce. There are many collectors outside EAC who want, say, Coronet Cents. They might be collecting by date, by type, by Red Book type, or by any other quirky methodology. And they might be investors who buy only coppers which they know will yield them ten times their money in six months. Despite the truth.

All of this outside demand on coin supply defeats attempts to set a coherent pricing policy or pattern within EAC. The Red Book, for example, thinks that the 1821 cent, mintage 389,000, and the 1857, mintage 333,456, are scarce coins, so they price them higher than other cents of similar rarity. The truth is that of the five varieties of

these two years, four are R1, and one is R2, all common coins on the EAC rarity scale. This is a case, however, where the mere supposition of extra value on the part of an influential publication actually distorts the price upward. The price is higher simply because some anonymous tout says it is. Whether this technique could work to lower prices is something which will probably not be tested soon.

I threatened earlier to discuss the relationship between rarity and condition. Now I will do it. When in 1949 William Sheldon published Early American Cents, he included his concept of the Condition Census, which is a ranking of known coins by condition for each variety. However, when you hear the expression Condition Census, the writer or speaker is usually talking about the top six coins. The CC is sometimes shown as 35-15, where VF-35 is the best known coin, and F-15 is the average of the next five coins. This one is an example taken from Sheldon, the 1794 S-66, for which the Fine-15 represents the next five coins in descending order: VF-30, VF-20, F-15, F-12, and VG-10. The average is F-15.

Even though this is the group that folks are talking about when they say, "That's a Condition Census coin," yet every coin, even the ones I own, belong in the complete CC. It should be emphasized that the CC, like the rarity scale, is tentative, and that the complete and accurate CC can never be made.

The CC recognizes that rarity varies with condition. Some coins, varieties, or series, are very scarce or even rare in high grades. A good example is the 1839 Over 6, the Overdate, N-1, which is an R3 coin. The CC is MS-65, EF-45 in John D. Wright's latest listing. There are approximately three dozen in VF or better, which makes it rare at these levels. But this variety is a popular Red Book type, and the price starts at around \$100 for an average Good specimen. This R3 therefore starts at about six times the price of an R4 1830 N-6, and is correspondingly much more expensive in higher grades.

"Copper Quotes by Robinson" recognizes this phenomenon, and attempts to price large cents and half cents according to the CC, but with an added wrinkle. Jack Robinson says that the overall aspect of a coin is either "choice," "average," or "scudzy." Choice coins strike you immediately because of their even copper color, and general absence of insults and injuries. Scudzy coins look like what they sound like, and average coins fall in between the two. CQR assigns a tentative rarity code to these categories for each condition grade.

John D. Wright says, "Jack does a good job at trying

to shoot at a continually-moving target."

Before I close, I would like to mention the term "pedigree," as it is used in numismatics. I have heard folks use this word as if they have it in some way confused with the CC. The pedigree is the history of previous ownership of a particular coin. This is an unusual usage, because pedigrees of dogs and horses refer to ancestors of the mutt or nag in question. In any case, the pedigree lists the previous owners of one coin, which may be in the CC, or may not.

In sum, Rarity is Supply. But in pricing a coin, it is far less important than demand. For this reason, a collector count would seem to be more important than a coin count.

"Choice" coins are sometimes common, but they always command a premium.

"Average" coins are becoming tougher to find, and they usually cost more.

"Scudzy" coins are less desirable, but some of them are quite rare, and even desirable to variety collectors.

A coin is not always available to a collector in proportion to its rarity. If a variety is common and you don't run across one in the condition you want, try to determine its rarity in the condition you want. If the variety is scarce, be prepared to wait; it will turn up. But the chances are, the longer you have to wait for the coin you crave, the more it will cost you. If the variety you pine for is rare, save your money and have it ready, so you don't miss the coin when it becomes available.

If a coin is scarce or rare or highly desirable, you still may not be able to buy it when it appears, because someone else may want it more, or may simply have more money to squander than you have.

Do not forget the Red Book. It has a vague, unintelligible influence on prices. If you are in Cul de Sac, Idaho, and you stroll into the Penny Ante Coin Emporium, where the utmost ignorance prevails, it ill-behooves you to buy Red Book types at a bargain price. Where a Red Book type consists of more than one variety, and one of them is scarce or rare, and you can tell them apart without going out to the car for the rest of your library, you might pull off a coup.

WHY COLLECT BOOKS ABOUT COINS?

BY DR. JOEL OROSZ

[Editor's Note: Dr. Joel Orosz is a member of the Board of Directors of the Numismatic Bibliomania Society, a group of knowledgeable collectors that specializes in numismatic literature. He was editor

of the NBS's Journal, The Asylum, from 1986 to 1988, and currently pens the Journal's "The Printer's Devil" column. Joel had some kind words to say about the NCCA in the Winter 1990 issue of The Asylum.]

When Bill Atkinson asked me to write an article introducing NCCA members to numismatic bibliomania, my first reaction was to reply, "no, thanks!" There are not many people who collect books about coins -- maybe 3,000, tops -- and I like it that way. Prices for most books are low, dealers are honest, and there is not an investor in sight. Of course, that is the way it used to be in the coin hobby, too, before it mushroomed into the speculator-infested jungle that it has become today. So, to be honest, I welcome growth in my hobby with all the warmth I usually reserve for pestilence, running sores, and toxic waste.

Upon further reflection, however, I decided that growth per se is not the problem; it is growth among the greedy that despoiled numismatics. It struck me that the readers of The U.S. Coin Collector are by definition collectors, just the kind of people who would be welcome additions to any hobby. No self-respecting investor would read such a publication. Indeed, it seems that few of them ready any sentence that does not end with an exclamation mark -- so there is no danger that pitching my hobby in this forum will lead to "investment grade" or "generic" books tomorrow. So I decided to write this article. But please -- I beg of you -- if a "market maker" approaches, eat this article!

Why collect numismatic literature? I give you seven reasons:

1 - Bibliomania is purely for collectors. As far as I know, there is not a single person on this globe who invests in books about coins. Everyone who buys and trades in this market is a pure and simple collector. In fact, bibliomania today reminds me very much of the golden age of coin collecting, in the late 19th century; like then, there is today a few thousand book collectors, and a handful of respected dealers, and among them there is a true sense of fraternity. Admittedly, as in any fraternity, the brothers sometimes squabble, but generally, we form a large extended family held together by our love for books.

2 - Grading is not a big deal. Oh, we care whether or not a book is pristine, but its condition rarely has much of an impact upon its market value. Can you imagine being in a hobby in which a microscopic scratch that you didn't notice doesn't make your property worth half of what you just paid for it? Imagine being part of a hobby where there are, at most, seven grades of books! Who's to say,

however, for we have never felt the need to set up a formal grading system. Imagine being able to grade all by your little self, without having to pay a "service" to tell you how your property rates. Imagine, if you can, a hobby without a solitary slab. Is this paradise, or what?

3 - Great rarities are available -- cheap. We all, at one time or another, have lusted after the great coin rarities, those which have fewer than 50 surviving examples. Our lust must go unrequited, however, because the great rarities command enormous prices. Unless you can afford blithely to part with thousands upon thousands of dollars, the closest you will ever get to these coins is the display area of a major numismatic convention. And if you want to own the "creme de la creme," a Brasher Doubloon, say, or an 1822 Half Eagle, you had better qualify for a spot on the Forbes list of America's wealthiest people.

While it is true that there are a number of numismatic books and catalogues for which you will have to pay thousands -- large format, plated Chapman catalogues, for instance -- there are rarities by the dozen that are dirt-cheap. I have several books in my library that survive in very limited numbers, but for which I paid less than \$50 to acquire. There is also the thrill of the chase, for sets of periodicals and catalogues can be pieced together without great expense. Not only is it fun to chase down full sets in this way, it also results in a splendid collection once completed. In fact, with diligence and good judgment, it is possible to build a world-class numismatic library on relatively modest means.

4 - Literature dealers are honest. Breathes there a coin collector of any experience who has not been hosed by an unscrupulous dealer? Back when I was a coin collector, I took my share of baths. Granted, the majority of coin dealers are ethical business people, but that is cold comfort when you have been swindled by one of their unsavory colleagues. This will amaze you, but in nearly ten years of active buying from a dozen numismatic literature dealers, amounting to hundreds of transactions, I have never -- not once -- been cheated. Sure, I have disagreed with some of the grading from time to time, but since grading has very little effect on prices, that really does not matter. In virtually every case, I have received items exactly as described, and gotten every penny of my money's worth.

5 - The literature hobby today is like the golden age of coin collecting. In the late 19th century, only a few thousand people in the United States were coin collectors. Prices were low,

rarities were within reach, and the hobby was uncontaminated by speculators. A handful of dealers served their brethren, and they were personally known to the collectors. Dealers and collectors alike tended to be well-informed about the hobby, and frequently disputed points with each other in a lively manner. For coin collectors, that era is as dead as last week's chart-busting pop record, but it lives on in the field of numismatic literature.

6 - Treasures abound in the trash. With rare exceptions, the only way to get a collectible coin is to buy it from someone, and usually at a hefty mark-up. Collectible books about coins, however, can be found, often for \$5 or less, at any number of second-hand bookstores, fund-raising book sales, and even rummage sales and flea markets. I haunt such venues, both in my home town and when I travel, and while I come up empty quite often, occasionally I uncover real bargains. For example, I have acquired an as-new copy of the 1980 Red Book from a public library book sale, paying 33 cents for a volume that had a fair market value of \$15. Even when my searches yield nothing, I still have fun being on the quest. To put it into numismatic terms, you can still find a lot of collectible books "in circulation."

7 - The Numismatic Bibliomania Society. Have I got a deal for you! For a mere 15 simoleons, you can become a member of the NBS, a group of collectors who are, as the name suggests, "crazy" about coin books. The most visible benefit of membership is The Asylum, a four-times-a-year journal featuring lively articles about coin books, catalogues, periodicals, and ephemeral pieces like price lists, brochures and flyers. Although there have been serious coin collectors in America since the 1760s, and publications about coins since the 1840s, it was not until the 1960s that a significant number of people have begun to collect the literature. Therefore, there is still much about coin literature that is undiscovered, and The Asylum is the place to learn more about these discoveries -- or to contribute things that you have learned.

Another benefit of NBS membership is the annual meeting, held each year at the ANA Anniversary Convention. An evening is given over to a speaker, a spirited question-and-answer period, and the all-important expedition to local eateries afterwards. These get-togethers are wonderfully educational, and give members the chance to meet the likes of NBS colleagues Dave Bowers, Eric Newman, and Walter Breen. And this is not the only chance to congregate; meetings are held from time to time at regional coin conventions, as well.

These seven reasons should be enough for anyone

to start collecting books about coins. As you get into it, you will soon find that numismatic bibliomania separates the men from the boys. Since it is purely a hobby, with no investment angle whatever, there is no way that you can do it and claim to be a "collector-investor." It seems that there are thousands in the coin dodge who profess to be such an unholy hybrid. This is absolute nonsense. Either you collect because you love something, or you invest because you want to make a profit. It is simply impossible to do both at once. With numismatic books, there is only one way to have it; the collector's way.

So, for all of you real collectors out there, the door is open. Write to the numismatic literature dealers listed in the NCCA handout. Bidding is simple; the dealers even provide handy estimates for each lot, so you don't have to learn the hard way. Join the NBS, begin looking for books around your community, and start having fun. I guarantee you will never regret it.

[Editor's Note: I agree wholeheartedly with Joel's seven reasons, and would like to add one more of my own. The reason I collect numismatic literature myself, and the reason I promote the NBS and literature collecting in the pages of The U.S. Coin Collector is not primarily for literature as a collectible itself, but because of the wealth of information about coins within the literature. After being involved in numismatics for over 30 years, I have come to firmly believe that you cannot truly enjoy or appreciate the hobby unless and until you immerse yourself in the literature about coins. Similarly, I am also convinced that every one dollar you spend on numismatic literature will be rewarded with, at minimum, ten dollars in savings on coin purchases. In other words, by learning about coins through literature, you can learn to spot bargains, such as underrated varieties; and you can even discover new rarities on your own as a result of what you know about coins. An educated collector can spend \$100 on coins that would cost an uneducated collector \$500 to purchase.

Another point: Personally, I find few things more satisfying in the world of numismatics than to have someone ask me a question about coins and then to be able to walk over to my library and pull out five or six books, two or three dozen journals, and a hefty pile of auction catalogs that I know will contain some or all of the information I need to answer the question.

Similarly, I think there can be nothing more frustrating than to want to know something about coins and have access to no literature whatsoever.

Finally, if you want to explore the

opportunities and excitement related to numismatic literature, I suggest three steps:

1 - Join NBS (see NCCA's handout on specialty clubs).

2 - Contact some literature dealers (also listed on the same handout).

3 - Purchase a copy of NCCA's Monograph #1 on numismatic literature, which highlights the works that are necessary for learning about U.S. coin series. The cost is \$3.00 postpaid.)

"YOU WHAT?"

A FICTIONAL ACCOUNT OF A MADMAN'S SEARCH

BY BRAD KAROLEFF

I was at a coin show not long ago searching for my favorite prey - Bust half dollars by die variety. The pickings were mighty slim so I decided to try and find some new die states when ...

I was looking over some not so choice circulated, cleaned, and otherwise ugly Bust halves when I exclaimed, "Wow, what a great coin!" I soon purchased it from the dealer and moved on down the row. When I had reached the end I was approached by a gentleman who wished to see my "great coin." We retired to the eating area and over a few cokes had the following conversation.

We introduced ourselves and John proceeded to look at my coin. "No, not this one," he said. "I want to see the great coin you just purchased."

"You're looking at it," I replied.

"What's so great about this? You can't see very much detail, and look at that huge scratch."

"That's not a scratch," I replied. "It's a die crack."

"A what?" John replied.

"You're new at this, aren't you?" I asked.

"Yes, I am," he replied.

"Good, then let me tell you how I got started and how I ended up with this great coin," I continued. "When I was much younger, I collected everything, but that soon got to be too much. I finally ended up trying to put together a Red Book set of Bust halves. The Red Book lists 73 different varieties, but there are actually 450 different marriages."

"Marriages?" John interrupted. "What are marriages? Is there a coin minister? And 450 different Bust halves, how could that be?"

"The dies used to make the coins were handmade at that time. They are all minutely different, and with careful examination, you can tell them apart. A fellow, Al Overton, studied the differences and published a book in the 1960s. He later updated it in the 1970s, and the newly discovered pieces were listed in a supplement printed around 1980. There

are 450 different varieties identified in these manuscripts."

"OK, OK, so this ugly thing must be one of the rare varieties, right?" John asked.

"No, it's only an R2, which is quite common. The rarity scale goes from R1 common to R8, nearly unique."

"So why did you pay so much for this one?"

"It's a die state that I need."

"Die state? Hold on, now. Are you telling me that the dies were made in different states?"

"No John. You can't get an Ohio, Kentucky, or Tennessee die. Die state refers to the condition of the dies when they were used to strike the coins. The dies started out mostly perfect and went through changes in appearance throughout their lives. These changes are evidenced by marks showing up on the finished coins. Remember what you thought was a scratch on my coin?"

"Yea, the thing that you called a die crack. How can you tell it's not a scratch?"

"Easy. A scratch is into the surface of the coin. Look at the coin with my magnifying glass."

"Wow! Now I see. The line is a raised ridge on the coin. Hey, what are these letters doing above the date. Are they mint marks?"

"No, they are clash marks. These occur when the dies come together without a planchet - a blank - in place. The harder of the two dies impresses part of its design into the surface of the softer die. These marks are then transferred onto each coin made unless they are removed by someone at the mint."

"Now let me get this straight. You actually pay more for a coin that looks damaged?"

"Sometimes I really enjoy a coin that shows the effects of extreme die wear. The more cracks, clashes, and character that I see in the coin, the more I like it."

"Boy, this is getting awfully involved, but I can see how you got hooked."

"Yes, you can start out slow and become involved and actually discover more about yourself and your coins that you ever dreamed possible."

"This is great," said John. "Tell me where I can get one of these books."

"Over at the supply table. Let's go pick one out so you can get started."

PERSPECTIVES ON GRADING (UK vs. US STANDARDS)

BY BYRON K. WESTON

Grade, like beauty, is in the eye of the beholder. Like many collectors, I have seen numerous "slabbed" coins which I could not agree with the grade. Admittedly, I cannot accept 11-point mint

state grading, but by just comparing grades on a handful of the "slabs," I can also see that the "expert" graders do not have a grasp of the concept, either. I find it amusing at times.

Opinions are just that: OPINIONS. Just because a coin is graded using a particular computer program or a host of "expert" graders and finalizers does not say that the individual is imbued to agree with the grade assigned. Without getting into the nuances of commercial vs. technical grading, there must be something else that influences the opinion of the individual. It is: PERSPECTIVE.

An early copper collector will not grade coins the same way a Seated Liberty collector will, not even the same as a Colonial/Confederation era collector. Specialists will each have their own perspective in relation to their particular field of interest which will still, yet, vary with the individual. We American collectors have become self-centered, driven by a bureaucratic and overcomplicated coin "industry." To illustrate this, let's compare our standards to someone else's.

British standards seem much simpler, at least on the surface. I cannot claim to be an expert on the subject, but can only relate how I understand it having had limited experience in dealing with it. Let's take a look at British standards as I am familiar with them:

Fair: A worn example which may not show all its features due to weakness of strike or extreme wear.

Fine: Worn but showing all the legends and main features of the design.

VF: Showing some wear on the high points of design but still a strong and pleasing example.

EF: Showing only the slightest amount of field marks.

Unc: It may be toned but otherwise must show no obvious deficiencies from its original production state.

FDC: Fleur de coin. Applied to proofs only.

There seem to be gaps in these descriptions into which dozens of Sheldon scale numbers would fit. In this sense British standards could be considered simpler. There are a few qualifying terms that may be used in conjunction with these grades to narrow these gaps, but only a little. Some key examples:

G - Good

N - Nearly

L - Lustre (original mint color)

Now let me attempt to tell you what a few of these grades and their qualifiers may really mean. First, forget about 11-point MS grading, as well as the rest of the Sheldon scale. Unc. is as high as British standards go, with the exception of FDC. So

what is Unc.? The description would imply near perfection. The only qualifiers I've seen used in conjunction with Unc. all pertain to lustre: TL = trace of lustre; NFL = nearly full lustre; and L = original mint color.

Only FDC implies perfection, and it is sometimes only Nearly (NFDC) so. You can be certain the "Unc." is Unc. by either standard, but by British standards, I would feel safe in assuming it to be at least "Choice."

The key grade to understanding British standards is EF. EF is inconsistently used to describe coins ranging from EF all the way up to what we would call Ch. Unc. Just plain EF is EF, but may likely be as high as AU here. GEF tells me that the coin is at least AU, but may likely be as high as Ch. Unc. LEF in all likelihood is AU, but an LGEF is probably Ch. Unc. or even Gem!

Are you confused? Believe me, only experience with a reputable English dealer could possibly help. So, British standards really aren't as simple as we may believe. I should also mention here that there is a host of abbreviated terms and words used to describe imperfections that are noted along with the grade.

Qualifying terms are reflected in the price you will pay, but not nearly so much so as here in the U.S. Percentages as compared to multiples and covering a much wider grade range as compared to American equivalents. Just as an example, an EF (by both standards) may cost you 100 pounds (\$195 U.S. currently), and an LGEF (a likely Ch. Unc.) may cost you another 20 pounds. Using just U.S. standards and dollars: An EF coin for \$195, or, the same coin in Ch. Unc. for \$234. Viva la difference!

From my own experiences, all of my problems and disappointments have been in dealing with more precise (?) American standards.

There does seem to be some unwritten code of ethics that goes along with U.K. standards that just does not exist here in the U.S.

Perhaps half of our MS numbers would not even rate EF by British standards.

The Sheldon scale was originally intended as a valuation guide. The so-called "industry" has twisted and perverted it far beyond morality so that by its very nature it is now fraudulent and deceptive.

It seems that all we American collectors can do is hope that our "disease" does not spread across the "big pond" and consume all of Europe.

[Editor's Comment: Some interesting observations. It seems that what the British do is take into account something that is becoming more important to U.S. collectors - eye appeal!]

"NCCA BOOK REVIEWS"

WALTER BREEN'S ENCYCLOPEDIA OF UNITED STATES
HALF CENTS, 1793-1857

Walter Breen

American Institute of Numismatic Research,
South Gate, CA

1983

502 pages / Hardback

\$60.00, but sometimes available discounted.

This book, now considered the standard reference on half cents, is a numismatist's delight in at least two ways: the unparalleled quality of the information, and the unparalleled quality of the book's physical appearance.

If you are impressed with the quality of Walter's encyclopedia on U.S. coinage, you will be even more impressed with his work on half cents.

The book weighs almost as much as his encyclopedia, is printed on high-quality heavy paper, and is embossed in gold. While the book contains enlarged, sharp b&w photos of the coins, it adds "icing to the cake" with another 12 pages of color plates on paper so beautiful and reflective that it reflects the coins from the facing page. The physical beauty of this book cannot be understated, and is a tribute to the scholarly work contained within.

As regards the contents: It opens with an interesting mini-autobiography of Walter and how he became involved in coins. Next is an exhaustive examination of previous literature on half cents, followed by a study of how half cents were minted.

Following a chapter on "proposals, preparations, and prototypes" is a fascinating and insightful chapter on grading, rarity, and value worthy of being read by anyone who collects coins.

The next 20 pages provide a grading guide, using enlarged photos for each grade of each type within the series.

Next comes the "meat" of the book - detailed descriptions and photos of all the known varieties. The book winds up with 20 pages on half cent errors.

I am tempted to say: "Even if you don't collect half cents, you should obtain a copy of this book." That may be taking it too far, though. What I will suggest is: "If you have absolutely no interest in half cents or early American copper coinage, take a pass on this book. Otherwise, seriously consider obtaining a copy." It will add a completely new dimension to your enjoyment of numismatics.

STANDING LIBERTY QUARTERS

J.H. Cline

(Self-published), Palm Harbor, FL

1986

232 pages / Softback

\$11.95; also available discounted.

The author, J.H. Cline, is a long-time dealer who specializes in Standing Liberty quarters. However, even if you did not know this, a quick skim of the book would make it clear that the author is someone who loves the series, not just someone who thought he ought to write a book on coins and selected this series.

Although a small-format softback book, it is printed on high-quality paper and provides reasonable-quality b&w photos.

The first 80 pages provide a detailed history of the coin's designer, Hermon A. MacNeil, as well as how the coin came into existence.

Next is some information on the model(s) for the coin (were there two?) and, of course, the controversy surrounding the first year of issue that offended moral sensibilities of the time.

The next 80 pages provide a year and mintmark analysis, including some interesting breakdowns on the percentages that survive in each grade. Next is the obligatory grading chapter.

Finally, the author moves into the realm of investment by tracking price performance over the years.

Thoroughly recommended for the specialist in the series.

"COIN PALS"

Would like to purchase auction catalogues, mimeograph sales, fixed price lists, and periodicals of U.S. coin dealers prior to 1970. Please write first for offer - will pay postage. Remy Bourne, 9121 Baltimore St. NE, Minneapolis MN 55434-4397.

Anyone interested in learning more about the Solano Silver Round Club can contact Michael Turrini, PO Box 4104, Vallejo CA 94590.

Wanted to purchase: Buyer's Guide to the Grading and Minting Characteristics of U.S. Commemorative Coins - Volumes I & II by Ray Mercer. Robert Becker, PO Box 858, Kings Park NY 11754. Phone: 516-361-6299.

Young Numismatist needs Guide Book of Modern U.S. Currency (Shafer), and Standard Handbook of Modern U.S. Paper Money (O'Donnell). Any condition. Benjamin Phillips, 8 Iroquois Trail, Monsey NY 10952.

Wanted: Information on the Oregon Exchange Company and Oregon Territorial Issues. John Magruder, Rt.3, Box 605, Tappahannock VA 22560.

Wanted: "Prices realized" list for Coin Galleries 5/24/89 "Picker-Brockages." Pay copying/postage. M.D. Michel, 1314 Sterling Ave., Carpinteria CA 93013.

Dealer wants to correspond with NCCA members interested in Capped Bust half dollars. Brad Karoleff, 2092 Mall Rd., Florence KY 41042.

Collector wants to correspond with NCCA members interested in Capped Bust half dollars. Bill Brodnjak, 712 Monmouth Ave., Kenilworth NJ 07033.

My gratitude to NCCA members who have served in Operation Desert Storm. Have written and recorded a song entitled, "Ballad of Desert Storm." Will gladly make a copy for any NCCA member who will send a blank tape and return postage. Martin Katz, 8968 Via Caracas, San Diego CA 92126.

"DID YOU SEE...?"

"Did you see...?" provides a summary listing of articles relating specifically to the collecting and studying of U.S. coins that appear in the four major numismatic periodicals. Numbers in parentheses are page numbers.

Coin World - February 6, 1991: "Collectors Clearinghouse" (84); February 13: "Numismatic Depth Study" (75); February 20: "Coinsumer Advocate" (82), "Collectors Clearinghouse" (92); February 27: "Saving Money" (82), "Numismatic Depth Study" (94), "Collectors Clearinghouse" (96); March 6: "Collectors Clearinghouse" (84); March 13: "Collector Profiles" (86), "Numismatic Depth Study" (80), "Collectors Clearinghouse" (96); March 20: EAC meeting (79), "Coinsumer Advocate" (81), "New-Mistatist" (88), John Reich Journal (89), Coin mailing tips (93), "Collectors Clearinghouse" (94), March 27: Large cents (26), "Saving Money" (76).

Numismatic News - February 5: U.S. coin glass (56); February 12: Walking Liberty halves (20), "Alan Herbert" (23); February 26: Double Eagle model (54); March 5: Women in Numismatics (22); March 12: "Alan Herbert" (22); March 19: Adolph Weinmann (32).

COINage - March 1991: Error coins (32)(42)(50), Nickel and dime collecting (104); April 1991: Coinage of 1916 (28), Early half dollars (82), 20th century's rarest coins (110).

Coins - March 1991: Buying at a bourse (66), Barber dimes (70); April 1991: Proof coins (40)(50), Shield and Liberty nickels (60).

Note: With the declination of the slab/investment market over the past few months, advertising has been down substantially in the numismatic press, particularly the weeklies. When advertising goes down, so does editorial space. This accounts for the dearth of articles in recent months.

"THE NCCA SURVEY"

Last Issue. Response to our survey questions last month was tremendous. Response jumped from 10% (in the previous issue) to almost 25% this time.

The first question related to how long the "Your Turn" column should be. Results:

1-2 pages = 16 votes

2-3 pages = 21 votes

3-4 pages = 27 votes.

Evidently, by the voting itself and by the comments I received from NCCA members, "Your Turn" is very popular. In fact, a number of members reported that "It's the best thing about the Journal." I guess a fellow could take that the wrong way ("Forget the articles, Atkinson! Let's just hear from NCCA members!"), but I'll take it in the spirit I hope it was intended ("It's nice to be able to voice our opinions and hear from other members!") (smile).

A few of members suggested that one way to keep "Your Turn" on target was to reduce the number of purely complimentary letters I publish. One stated his opinion clearly: "Keep the compliments to a minimum. I don't care to read how many people think NCCA is a great organization or has a great publication or had a great article."

I have to agree. From now on, unless a compliment is integral to another issue of substance, I will continue to appreciate such letters personally, but will not publish them.

The other two questions evidently generated some confusion. They were specifically asking for members to provide information on safe care and storage of coins, as well as some numismatic "horror stories." I received some good information on both topics, but the majority of members responded with: "Yes, I would like to see articles on those topics." I evidently worded the questions incorrectly.

In any event, I will continue to solicit input on these topics and begin publishing the results in the next issue.

This Issue. Two questions this time. The first is a policy issue, the second is not.

1 - A couple of members have written to say that the poetry we have published in the Journal is of no interest to them and takes up too much space. What do you think? Should we continue to publish humorous numismatic poetry and parodies?

2 - Numismatics is working its way into the 1990s. Based on your experience in the hobby over the years, what do you think numismatics (the hobby and/or the "business" end of it) will look like by the year 2000? I'll publish some of the more interesting and insightful replies in the next issue.

"ODDS AND ENDS"

Currently, we have 273 members in the NCCA. The month of March generated 41 new members, the most we have had in any month since the NCCA began.

Back issues of The U.S. Coin Collector are for sale: Issue #1 (reprint) is \$3.00. Issues #2 through #4 are \$4.00 each.

Monographs are \$3.00 each. Monograph #1 covers numismatic literature. Monograph #2 covers early U.S. silver coinage.

Here are some of the articles we will publish in the future:

Specific Articles on Hand

- "U.S. Counterfeit and Forged Coins: Objectives and Techniques" (Anthony Vigliotta)
- "Affordable Numismatic Collecting Options for the 1990s" (Anthony Vigliotta)
- "The Unheralded Jefferson Nickel" (Anthony Vigliotta)

General Articles

- Auction catalogs with reference collections
- Best grades to purchase (and eye appeal)
- Variety collecting
- How dealers operate
- Numismatic education (why and how)
- Specialty club profiles

The NCCA "How To" Series

- How to attribute die varieties
- How to grade
- How to buy at shows
- How to buy by mail
- How to buy at auction
- How to sell coins
- How to build a type set
- How to store and preserve your collection
- How to get the most from the 1991 ANA show
- How to build "short sets"

Finally, I am happy to report that three of the most brilliant minds in numismatics have agreed to pen articles for The U.S. Coin Collector.

- Walter Breen is continuing work on his article for our journal discussing newly-discovered varieties. We hope to have it in hand for publication in the near future.

- Ray Mercer, president of The Society for U.S. Commemorative Coins, is working on the lead article for our next issue.

- Jules Reiver is preparing some information on a newly-discovered variety of Bust quarter.

"THE NCCA"

The National Coin Collectors Association (NCCA), formed in Fall 1990, is in existence solely to promote and foster education and enjoyment in numismatics. Our focus is on pre-1965 U.S. coins.

Those who are, or who aspire to become, educated collectors of U.S. coinage will profit immensely in terms of knowledge and enjoyment from membership in the NCCA. The depth of one's desire to learn, not the depth of one's pocketbook, is the critical element.

The NCCA operates with no paid staff and no overhead. Expenses are limited to journal publication costs, postage, and other miscellaneous office supply expenses.

The NCCA also exists with no board of governors. All issues of relevance are voted on directly by NCCA members via mail.

NCCA's journal, The U.S. Coin Collector, is published six times per year. Articles are aimed at collector education. The journal, at this time, does not accept any advertising. However, we do accept press releases from reputable numismatic literature dealers, from numismatic specialty clubs, and from publishers of collector-oriented books and periodicals.

Since collectors naturally desire privacy:

- No mailings from the NCCA will identify the contents in any way. The return address on the envelopes will simply read "NCCA" and the mailing address.

- NCCA's membership list will not be divulged to anyone for any reason whatsoever.

Membership in the NCCA is \$18.00 per year, and you are cordially invited to join. If, at any time, you are dissatisfied with your membership for any reason, your full annual membership fee will be refunded.

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Name: _____
Address: _____
City/State/Zip _____

Mail your check for \$18.00 (payable to NCCA) to:
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Murphysboro IL 62966

Editor: William Atkinson